

Growth in Earnings for 2011

EBITDA: + 9.4% Net profit: + 12.4%

€ million - IFRS	2010	2011	Change
Revenue	136.2	137.3	+0.8%
EBITDA	29.2	32.0	+9.4%
<i>% of revenue</i>	21.5%	23.3%	
Operating Profit	21.7	23.8	+10.0%
<i>% of revenue</i>	15.9%	17.3%	
Net profit	12.9	14.5	+12.4%
<i>% of revenue</i>	9.5%	10.6%	

Rounded, audited figures

EBITDA is the Group's key indicator. It is defined as operating profit before net amortisation, depreciation and provision charges.

Neuilly-sur-Seine, 19 March 2012: Linedata (LIN: FP), the global solutions provider dedicated to the investment management and credit industries, recorded strong earnings growth in 2011.

Higher levels of business activity in the second half of the year, with organic growth of 4.4 %, and effective cost management, allowed the group to significantly improve its financial performance.

The company posted EBITDA for 2011 of €32.0 M, an increase of 9.4% compared to 2010, representing, at constant exchange rates and on a like-for-like basis, an increase of 11.6%. With an EBITDA margin of 23.3%, up 1.8 points compared to 2010, Linedata confirmed its ability to generate high levels of profitability.

Analysis of EBITDA margin by region:

By region, EBITDA margin was as follows:

EBITDA Margin	2010	2011
Southern Europe	20.5%	23.2%
Northern Europe	12.5%	17.3%
North America	30.0%	28.0%
Asia	10.5%	18.0%
Total	21.5%	23.3%

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In Southern Europe, the EBITDA margin was up 2.7 points on 2010 thanks to the good performance of the Credit and Finance business and improvements in the Insurance business.

Profitability in Northern Europe grew significantly (EBITDA +4.8 points) as a result both of the development of the SaaS model and of good management of direct costs.

In North America, where significant Research and Development investments continued and the sales team was strengthened, a high EBITDA margin (28%) was maintained.

In Asia, margin improved by 7.5%.

Net margin above 10%

Strong business activity combined with effective management of operational costs enabled Linedata to achieve €23.8 M in operating profits in 2011, a 10.0% increase. A margin of 17.3%, up 1.2 points on 2010, was posted.

Net profit, after the allocation of €0.7 M of net financial expenses and €8.7 M of income tax, was €14.5 M, compared to €12.9 M in 2010, an increase of 12.4%. Net margin was 10.6%, 1.1 points ahead of 2010.

A solid financial structure

As at 31 December 2011, the company was totally debt-free and had a net cash position of €1.8 M.

Dividend: €0.50 per share

At the next shareholders' Annual General Meeting, a dividend of €0.50 per share will be proposed, the same as the previous financial year.

Outlook

Thanks to its worldwide presence and continuing innovations, Linedata plans to pursue its development in its markets. The group expects revenue growth in 2012 as a result of improvements to its bookings in 2011 and the contribution from Fimasys for the full year.

Next communication: publication of revenues for 1st quarter 2012 on 25 April 2012 after close of trading.

ABOUT LINEDATA

Linedata is a global solutions provider with 700 clients operating in 50 countries. With more than 900 employees across the globe, Linedata is dedicated to the investment management and credit community. Linedata has been at the service of the financial industry from day one, and applies its market and client insight to provide innovative and tailored mission-critical software and services that help its clients grow. Headquartered in France, Linedata achieved revenues of EUR 137.3 million in 2011. This company is listed on Euronext Paris FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LIN:FP.

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